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MOOG

SECOND QUARTER 2024 EARNINGS SUPPLEMENTAL

April 2024

Shaping the way our world moves™

Disclosures

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which can be identified by words such as: “may,” “will,” “should,” “believes,” “expects,” “expected,” “intends,” “plans,” “projects,” “approximate,” “estimates,” “predicts,” “potential,” “outlook,” “forecast,” “anticipates,” “presume,” “assume” and other words and terms of similar meaning (including their negative counterparts or other various or comparable terminology). These forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995, are neither historical facts nor guarantees of future performance and are subject to several factors, risks and uncertainties, the impact or occurrence of which could cause actual results to differ materially from the expected results described in the forward-looking statements. Although it is not possible to create a comprehensive list of all factors that may cause our actual results to differ from the results expressed or implied by our forward-looking statements or that may affect our future results, some of these factors and other risks and uncertainties are described in Item 1A “Risk Factors” of our Annual Report on Form 10-K and in our other periodic filings with the Securities and Exchange Commission (“SEC”) and include, but are not limited to, risks relating to: (i) our operation in highly competitive markets with competitors who may have greater resources than we possess; (ii) our operation in cyclical markets that are sensitive to domestic and foreign economic conditions and events; (iii) our heavy dependence on government contracts that may not be fully funded or may be terminated; (iv) supply chain constraints and inflationary impacts on prices for raw materials and components used in our products; (v) failure of our subcontractors or suppliers to perform their contractual obligations; and (vi) our accounting estimations for over-time contracts and any changes we need to make thereto. You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. While we believe we have identified and discussed in our SEC filings the material risks affecting our business, there may be additional factors, risks and uncertainties not currently known to us or that we currently consider immaterial that may affect the forward-looking statements we make herein. Given these factors, risks and uncertainties, investors should not place undue reliance on forward-looking statements as predictive of future results. Any forward-looking statement speaks only as of the date on which it is made, and we disclaim any obligation to update any forward-looking statement made in this presentation, except as required by applicable law.

Non-GAAP Financial Measures

The presentation also includes certain financial information that is not presented in accordance with Generally Accepted Accounting Principles (“GAAP”), including, but not limited to, “Adjusted Operating Margin,” “Adjusted Net Earnings Per Share,” “Adjusted EBITDA” and “Free Cash Flow.” While we believe that these non-GAAP financial measures may be useful in evaluating our financial condition and results of operations, this information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP. Adjustments to operating profit and margin and net earnings per share have included restructuring charges, impairment charges, gains and losses on the sale of buildings and businesses and inventory write-down charges. Reconciliations of the non-GAAP measures to the most directly comparable GAAP measures can be found in the appendix to this presentation.

This presentation also contains forward-looking non-GAAP financial measures regarding “Adjusted Operating Margin,” “Adjusted Net Earnings per Share,” “Adjusted EBITDA” and “Free Cash Flow.” The forward-looking non-GAAP financial measures are expected to include adjustments similar in nature to those described above though could differ materially and adversely from the results anticipated or implied herein. We cannot, without unreasonable effort or expense, reliably predict the necessary components of the most directly comparable GAAP measures and are unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures.

Note – numbers in tables may not add to totals due to rounding.

Second Quarter 2024 Highlights

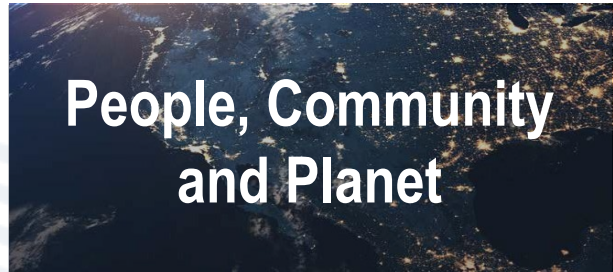
- ▶ Exceptionally strong quarter with record sales and strong margins
- ▶ Awards for innovation and supplier excellence
- ▶ Confidence in delivering planned margin enhancements

Second Quarter 2024 Operational Highlights



Customer Focus

- Gold medal for innovation in construction industry
- Four Meteorite space vehicles on orbit
- “Best in Class Performance” supplier award from semiconductor equipment manufacturer



People, Community and Planet

- Great Place to Work across our global operations
- Community support of the underserved
- Progress on reduction of greenhouse gas emissions



Financial Strength

- Margin enhancements through pricing and simplification
- 80/20 is at the center of margin enhancement activities
- Pace of improvements in line with Investor Day plans

Second Quarter 2024 Financial Headlines

\$930M

Sales

13.6%

Adjusted
Operating
Margin*

\$2.19

Adjusted
Earnings
Per Share*

\$(84M)

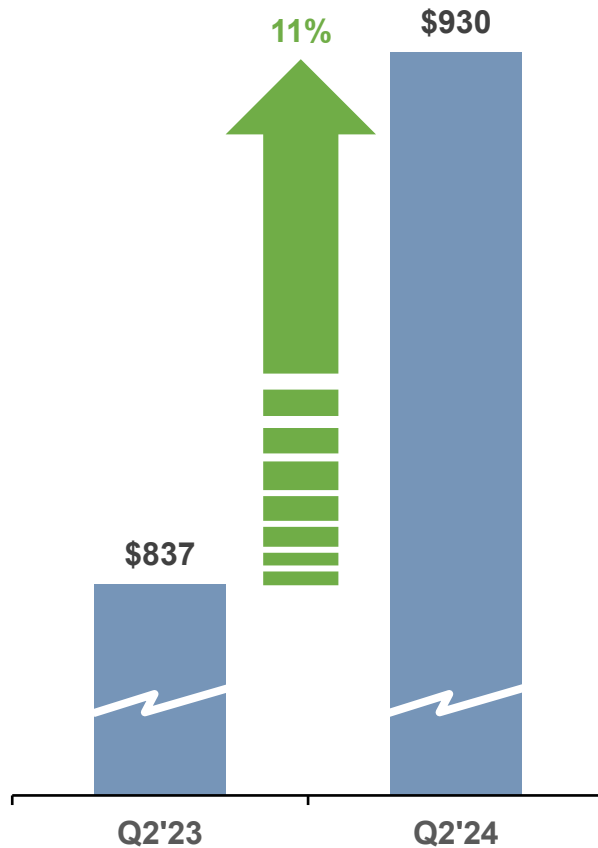
Free Cash
Flow*

** Non-GAAP measures, see appendix for reconciliations*

▶ Strong performance in the quarter provides confidence in the full year

Current Quarter Sales

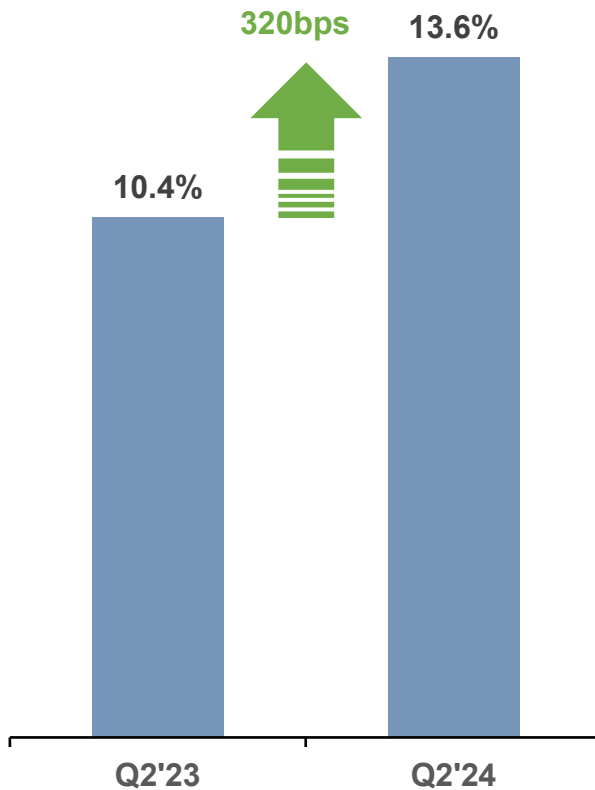
USD in millions



Sales	Q2'24	Q2'23	Delta	Comments
Space and Defense	\$ 267	\$ 246	9%	Strong defense demand
Military Aircraft **	203	183	11%	Ramp-up of the FLRAA program; sale of mature aftermarket product line
Commercial Aircraft **	208	164	26%	Growth in widebody platforms
Industrial	253	244	4%	Strong demand for flight simulation systems and energy products; slowdown in industrial automation
Moog	\$ 930	\$ 837	11%	

** Prior year amounts have been restated to reflect current organization

Current Quarter Adjusted Operating Margin*



Adjusted Operating Margins*	Q2'24	Q2'23	Delta (bps)	Comments
Space and Defense	15.9%	11.7%	420	Improved performance on space vehicle programs; Employee Retention Credit
Military Aircraft **	13.4%	9.4%	400	Sale of a mature product line; Employee Retention Credit
Commercial Aircraft **	12.0%	9.5%	250	Pricing initiatives and higher volume
Industrial	12.5%	10.4%	210	Employee Retention Credit; pricing initiatives
Moog	13.6%	10.4%	320	Q2'24 includes 150 basis points (\$14 M) from Employee Retention Credit

* Non-GAAP measures, see appendix for reconciliations

** Prior year amounts have been restated to reflect current organization

Current Quarter Free Cash Flow*

USD in millions

Free Cash Flow includes	Q2'24	Comments
Adjusted Net Earnings*	\$ 71	Operating profit associated with higher sales; Employee Retention Credit
Net Working Capital	(129)	Unfavorable timing of collections; work-down of customer advances; growth in physical inventories
Depreciation and Amortization	24	Matches run rate for the year
Other	(10)	
Capital Expenditures	(40)	Includes facility investments to support growth
Free Cash Flow*	\$ (84)	

* Non-GAAP measures, see appendix for reconciliations

Current Year Guidance: Segment Sales

USD in millions

Current Year Guidance vs Prior Year

	As of Apr'24	FY'24 (F)	FY'23	Delta	Comments
Space and Defense		\$ 1,000	\$ 947	6%	Strong defense demand
Military Aircraft		775	720	8%	Full year of FLRAA program
Commercial Aircraft		825	669	23%	Production ramps on widebody and other programs
Industrial		950	983	(3%)	Softening industrial automation market
Moog		\$ 3,550	\$ 3,319	7%	

Change in Current Year Guidance: Segment Sales & Margins

USD in millions

Sales			
	As of Apr'24	As of Jan'24	Delta
Space and Defense	\$ 1,000	\$ 1,015	\$(15)
Military Aircraft	775	745	30
Commercial Aircraft	825	815	10
Industrial	950	925	25
Moog	\$ 3,550	\$ 3,500	\$ 50

Adjusted Operating Margin*			
	As of Apr'24	As of Jan'24	Delta (bps)
Space and Defense	13.4%	13.5%	(10)
Military Aircraft	12.0%	11.6%	40
Commercial Aircraft	11.1%	10.2%	90
Industrial	12.6%	12.3%	30
Moog	12.4%	12.0%	40

* Non-GAAP measures, see appendix for reconciliations

Updated guidance reflects strong second quarter sales and Employee Retention Credit

Change in Current Year Guidance

USD in millions except for EPS

FY'24 As of:	Current: Apr'24	Prior: Jan'24
Total Sales	\$ 3,550	\$ 3,500
Adjusted Operating Profit*	\$ 438	\$ 420
Adjusted Operating Margin*	12.4%	12.0%
Interest	\$ 69	\$ 67
Tax Rate	24%	24%
Adjusted EPS*,***	\$ 7.25	\$ 6.90
Depreciation and Amortization	\$ 101	\$ 99
Adjusted EBITDA*	\$ 478	\$ 460
Free Cash Flow*	Modest	Modest

- ▶ Reflects strong second quarter sales
- ▶ Employee Retention Credit and profit on higher sales
- ▶ Employee Retention Credit
- ▶ Employee Retention Credit; profit on higher sales, partially offset by higher non-operating expenses
- ▶ Modest as previously guided; though more pressured

* Non-GAAP measures, see appendix for reconciliations

*** Midpoint of ±\$0.20 range

Second Quarter 2024 Key Takeaways

▶ Exceptional quarter with record sales and strong margins

▶ Strong organic growth

▶ Confidence that the full-year outlook will deliver on plan

▶ FY24 Sales up 7%; OM up 150 bps; EPS up 18% vs FY23

Appendix

Reconciliation of Net Earnings to Adjusted EBITDA

USD in millions

	FY 2023	FY 2024 Outlook
Net earnings	\$ 171	\$ 222
Add back (deduct):		
Income taxes	45	70
Interest	64	69
Depreciation	79	90
Amortization	12	11
Restructuring and other	9	9
Asset impairments	15	7
Pension settlement	13	—
Gain on sale of buildings	(10)	—
Loss on sale of businesses	1	—
Inventory write-down	4	—
Adjusted EBITDA	\$ 401	\$ 478

Amounts may not reconcile when totaled due to rounding.

Adjusted EBITDA is defined as net earnings before income taxes, interest, depreciation, amortization, and other adjustments. Adjusted EBITDA is not a measure determined in accordance with GAAP and may not be comparable with the measures as used by other companies, however management believes this adjusted financial measure may be useful in evaluating the financial condition and results of operations of the Company. This information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.

Reconciliation to Adjusted Net Earnings and Diluted Earnings Per Share

USD in millions except for EPS

	FY 2023 Q2	FY 2024 Q2	FY 2023	FY 2024 Outlook
Net earnings	\$ 43	\$ 60	\$ 171	\$ 222
Add back (deduct):				
Loss on sale of businesses	—	—	1	—
Gain on sale of buildings	(1)	—	(10)	—
Pension settlement	—	—	13	—
Asset impairments	1	7	15	7
Restructuring and other charges	3	8	13	9
Tax effect of adjustments	(1)	(3)	(5)	(4)
Adjusted net earnings	\$ 45	\$ 71	\$ 197	\$ 235
Average diluted shares outstanding	32,043,910	32,335,418	32,044,226	32,350,000
Adjusted diluted net earnings per share	\$ 1.42	\$ 2.19	\$ 6.15	\$ 7.25 *

*FY 2024 Outlook adjusted diluted net earnings per share are forecasted to be within a range of \$7.05 to \$7.45.

Amounts may not reconcile when totaled due to rounding.

Results shown above have been adjusted to exclude impacts associated with the sale of buildings, asset impairments due to program termination and the devaluation of an investment, as well as restructuring and other charges related to continued portfolio shaping activities and the derecognition of revenue from the write-off of an unbilled receivable due to a program cancellation (\$665). While management believes that these adjusted financial measures may be useful in evaluating the financial condition and results of operations of the Company, this information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.

Reconciliation to Adjusted Operating Profit and Margin

USD in millions

	FY 2023 Q2	FY 2024 Q2	FY 2023	FY 2024 Outlook
Space and Defense operating profit - as reported	\$ 28	\$ 42	\$ 96	\$ 134
Restructuring and other	1	—	3	—
Space and Defense operating profit - as adjusted	\$ 29	\$ 43	\$ 99	\$ 134
	11.7 %	15.9 %	10.5 %	13.4 %
Military Aircraft operating profit - as reported	\$ 16	\$ 17	\$ 60	\$ 83
Inventory write-down	—	—	2	—
Asset impairment	1	6	1	6
Loss on sale of business	—	—	1	—
Restructuring and other	—	4	—	4
Military Aircraft operating profit - as adjusted	\$ 17	\$ 27	\$ 65	\$ 93
	9.4 %	13.4 %	9.0 %	12.0 %
Commercial Aircraft operating profit - as reported	\$ 16	\$ 25	\$ 84	\$ 91
Asset impairment	—	—	1	—
Commercial Aircraft operating profit - as adjusted	\$ 16	\$ 25	\$ 85	\$ 91
	9.5 %	12.0 %	12.7 %	11.1 %
Industrial operating profit - as reported	\$ 24	\$ 28	\$ 102	\$ 114
Inventory write-down	—	—	3	—
Asset impairment	—	—	13	—
Gain on sale of buildings	(1)	—	(10)	—
Restructuring and other	2	4	6	6
Industrial operating profit - as adjusted	\$ 25	\$ 32	\$ 113	\$ 120
	10.4 %	12.5 %	11.5 %	12.6 %
Total operating profit - as adjusted	\$ 87	\$ 126	\$ 362	\$ 438
	10.4 %	13.6 %	10.9 %	12.4 %

Amounts may not reconcile when totaled due to rounding.

While management believes that these adjusted financial measures may be useful in evaluating the financial condition and results of operations of the Company, this information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.

Reconciliation to Free Cash Flow

USD in millions

	FY 2023 Q2	FY 2024 Q2	FY 2023
Net cash provided (used) by operating activities	\$ (41)	\$ (44)	\$ 136
Purchase of property, plant and equipment	(60)	(40)	(173)
Free cash flow	\$ (101)	\$ (84)	\$ (37)

Amounts may not reconcile when totaled due to rounding.

Free cash flow is defined as net cash provided (used) by operating activities less purchase of property, plant and equipment. Free cash flow is not a measure determined in accordance with GAAP and may not be comparable with the measures as used by other companies, however management believes this adjusted financial measure may be useful in evaluating the liquidity, financial condition and results of operations of the Company. This information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.